



Common QuickBooks & Enterprise Mistakes (Part I)

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Management Accounting Services & Support Software



Part I – 1st 5 Mistakes...

- ❖ Shaky foundation
- ❖ Framing askew
- ❖ Unskilled labor
- ❖ Improper permits
- ❖ Resources...
- ❖ Illegible blueprints

Part I – 1st 5 Mistakes...



1. “Shaky foundation” = Poorly designed Chart of Accounts. Examples:
 - ✓ Titles vague or not clear
 - ✓ Wrong kinds of accounts utilized
 - ✓ Incomplete (e.g., missing fixed assets or loans)
 - ✓ Job stages in the COA
 - ✓ Too much or too little detail
 - ✓ Not grouping accounts
 - ✓ No account numbers or “odd” account numbers

Part I – 1st 5 Mistakes...



2. “Framing askew” = Not Using or faulty use of Items. Examples:

- ✓ Not using Items to track job costs
- ✓ Wrong kinds of Items utilized (11 types)
- ✓ Items linked to wrong accounts (→ weird results)
- ✓ Not grouping Items
- ✓ Not organizing or ordering Items logically
- ✓ Too much detail or not enough detail
- ✓ Duplicate Items

Part I – 1st 5 Mistakes...



3. “Unskilled labor” = Not accessing appropriate training. Issues:
- ✓ Try hard,... But don't know what they don't know.
 - ✓ Not understanding accounting basics (e.g. differences between balance sheet and income/loss accounts) or industry specifics
 - ✓ Not establishing job cost tracking (complex!)
 - ✓ Not establishing financial controls
 - ✓ Time loss, making expensive mistakes
 - ✓ Management can't use results for decisions

Part I – 1st 5 Mistakes...



4. “Improper permits” = Not setting Company or Personal Preferences.
 - ✓ > 110 choices!
 - ✓ Company File Preferences establish features to be used, report defaults, tax settings, etc. and impact all users
 - ✓ Personal File Preferences can speed up data entry, screen displays, report displays, etc. and must be set up for each user



Goal:

- ❖ To provide online training and coaching that helps YOU...
- ❖ Create a job cost and financial info system that
 - ✓ Provides the useful data that you need
 - ✓ To control job costs and business results
 - ✓ So you can run your company more

Effectively – Efficiently – PROFITABLY



We believe you should:

- ❖ Be able to attend training sessions when and where you choose
- ❖ Have regular access to experienced accounting pros who understand your industry
- ❖ At an affordable price



A New Affordable Resource...

Online webinars & coaching from:

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Part I – 1st 5 Mistakes...



5. “Illegible blueprints” = Reports that are not relevant, useful, or used. Examples:

- ✓ P&L %'s (gross profit, net profit, etc.) not included
- ✓ Summarized reports not created
- ✓ Balance Sheet reports not scrutinized
- ✓ Agings (A/R, A/P) not current or reviewed
- ✓ Estimate vs. Actual job cost reports not available
- ✓ WIP or Percentage of Completion not included
- ✓ Confusion over cash vs. accrual reports
- ✓ Numbers that don't make sense are ignored

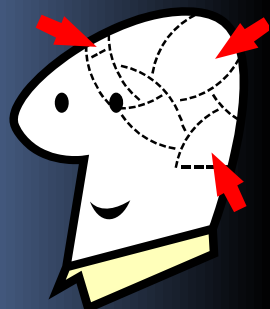


Part I – 1st 5 Mistakes...

- ❖ Shaky foundation (Chart of Accounts)
- ❖ Framing askew (Item List)
- ❖ Unskilled labor (Training needed)
- ❖ Improper permits (File & Personal Preferences)
 - ❖ Resources...
- ❖ Illegible blueprints (Reporting deficiencies)



What We Know...



The right kind of training – combined with motivation, commitment and practice – is the key to mastering any new skill

We know that you CAN do it – because we've helped many others make the change...



Are You Up to the Challenge?

- ❖ The big question is:
Will you continue to do what you've always done,
and continue to get what you've always gotten?

Or

- ❖ Are you up to the challenge, and truly ready
to make a change? To do what's needed?



Next Workshop...



Common QuickBooks **& Enterprise Mistakes (Part II)** *The Drama Continues...*

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